HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2013

Figure 1

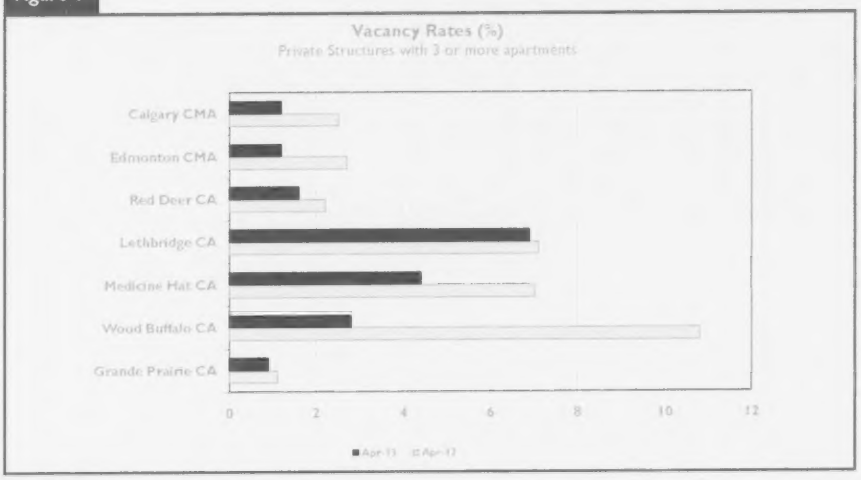
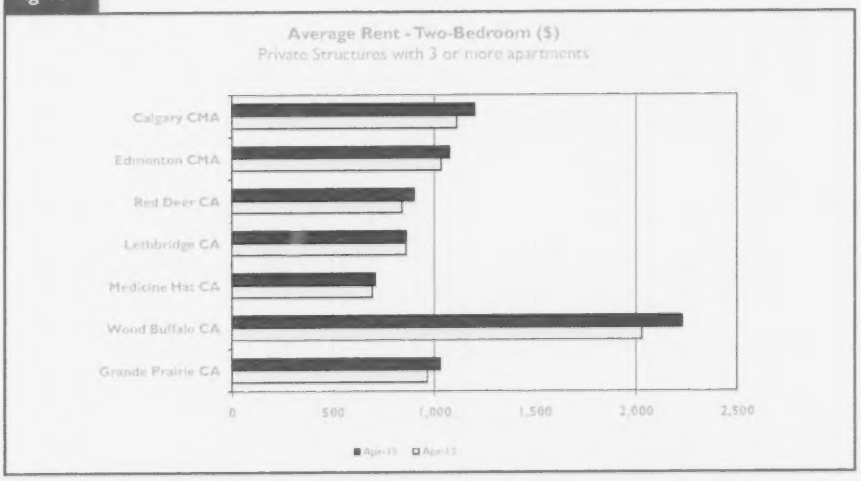


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlights

- The average apartment vacancy rate in Alberta's urban centres was 1.5 per cent in April 2013, down from 3.0 per cent in April 2012.
- Apartment vacancy rates in April 2013 ranged from zero per cent in the Canmore Census Agglomeration (CA) to 7.4 per cent in Wetaskiwin.
- In both the Calgary and Edmonton Census Metropolitan Areas (CMAs), the apartment vacancy rate declined to 1.2 per cent.
- The provincial average rent for a two-bedroom apartment was $1,117 per month in April 2013. Wood Buffalo retained its position of having the highest average rent among all urban centres in Alberta at $2,229 per month, while Medicine Hat continued to have the lowest at $709 monthly.

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Rental demand pushes vacancies lower in Alberta

According to the results of Canada Mortgage and Housing Corporation's April 2013 Rental Market Survey, the apartment vacancy rate[1] in Alberta's urban centres[2] was 1.5 per cent in April 2013, down from 3.0 per cent in the previous year. Of the 17 markets surveyed, vacancy rates declined in the majority of centres from April 2012 to April 2013. Employment gains and heightened levels of net migration pushed vacancies lower in most of the province's urban centres between the two survey periods.

With favourable economic and demographic conditions, the average apartment vacancy rate decreased in both of Alberta's CMAs. The apartment vacancy rate in the Calgary CMA was 1.2 per cent in April 2013, down from 2.5 per cent in the previous year. In the Edmonton CMA, the apartment vacancy rate moved from 2.7 per cent in April 2012 to 1.2 per cent this year.

Among Alberta's five largest CAs, apartment vacancy rates declined on a year-over-year basis in four centres, with the remainder effectively unchanged. The largest reduction in vacancies was reported in Wood Buffalo, which came down from 10.8 per cent in April 2012 to 2.8 per cent in April 2013. A strengthening labour market, coupled with on-going investment in oil sands projects, drew migrants to the region and supported rental demand. The lowest vacancy rate among the five largest CAs was in Grande Prairie at 0.9 per cent, down from 1.1 per cent in April 2012. Red Deer's vacancy rate decreased from 2.2 per cent in April 2012 to 1.6 per cent in this year's survey, while in Medicine Hat, the vacancy rate declined 2.6 percentage points since April 2012 to 4.4 per cent this year. The vacancy rate in Lethbridge remained stable at 6.9 per cent in April 2013.

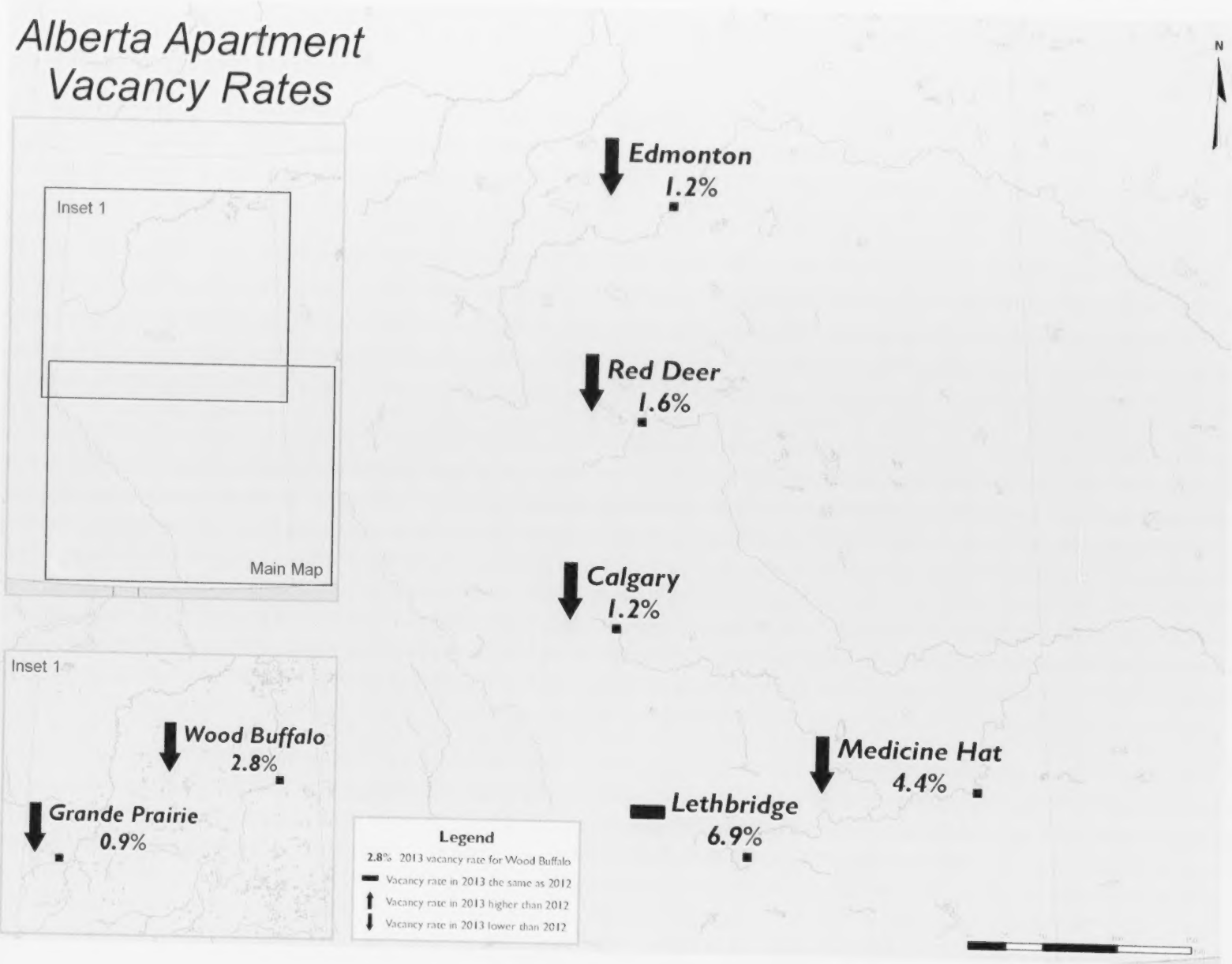
Rental rates in Alberta's CMAs continued to rise, having experienced additional upward pressure brought on by heightened demand and declining vacancy rates. On a year-over-year basis, same-sample rents[3] for two-bedroom apartments in Calgary increased 7.2 per cent from April 2012 to April 2013. Meanwhile in Edmonton, two-bedroom apartment rents in structures common to both surveys increased by 4.2 per cent. Overall, accounting for both new and existing structures, the average two-bedroom apartment rent in April 2013 was $1,202 per month in Calgary and $1,077 per month in Edmonton.

Across urban centres in Alberta, the average same-sample rent for a two-bedroom apartment increased 5.3 per cent. Among the five largest CAs in Alberta, same-sample rents in Wood Buffalo exhibited the highest rate of increase at 6.8 per cent over April 2012. The increase was attributed to lower vacancies and represents a turnaround from the previous year when same-sample rents declined 4.9 per cent year-over-year. Including both new and existing structures, the average two-bedroom rent among urban centres was highest in Wood Buffalo at $2,229 per month in April 2013. The lowest average two-bedroom apartment rent remained in Medicine Hat at $709 monthly in April 2013.

1 Based on privately-initiated rental apartment structures of three or more units.

2 Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

3 When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2012 and 2013 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.


Alberta Apartment Vacancy Rates
Inset 1
Main Map
Edmonton
1.2%
Red Deer
1.6%
Calgary
1.2%
Inset 1
Wood Buffalo
2.8%
Grande Prairie
0.9%
Medicine Hat
4.4%
Lethbridge
6.9%
Legend
2.8% 2013 vacancy rate for Wood Buffalo
Vacancy rate in 2013 the same as 2012
Vacancy rate in 2013 higher than 2012
Vacancy rate in 2013 lower than 2012
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Calgary CMA	0.5 b	**	2.3 b	1.1	2.8 b	0.9	**	**	2.5 b	1.2
Edmonton CMA	2.5 b	1.3	2.7 b	1.0	2.9 b	1.5	**	**	2.7 b	1.2
Brooks CA	16.7 a	0.0	3.9 a	3.8	3.9 a	5.1	10.9 a	**	4.5 a	4.9
Camrose CA	0.0 a	**	4.5 a	4.5	5.2 a	4.6	0.0 a	4.2	4.8 a	4.5
Canmore CA	**	**	0.0 a	**	**	**	**	**	1.4 a	0.0
Cold Lake CA	**	**	0.0 a	0.0	0.6 a	0.6	0.0 a	0.0	0.3 a	0.3
Grande Prairie CA	0.8 a	1.6	0.7 a	1.0	1.5 a	0.6	0.0 a	2.5	1.1 a	0.9
High River CA	n/u	n/u	3.5 a	**	1.8 a	3.1	**	n/s	2.3 a	2.7
Lacombe CA	**	**	1.6 a	0.0	5.5 a	0.6	8.3 a	0.0	4.9 a	0.4
Lethbridge CA	4.1 a	4.7	6.5 a	8.2	8.0 a	6.4	4.4 a	6.7	7.1 a	6.9
Medicine Hat CA	2.0 b	5.8	5.3 b	5.1	8.1 a	3.8	6.0 a	7.0	7.0 a	4.4
Okotoks CA	**	n/s	0.0 a	**	0.0 a	**	**	**	0.0 a	**
Red Deer CA	3.5 b	0.7	1.7 a	1.4	2.5 a	1.8	1.5 a	1.0	2.2 a	1.6
Strathmore CA	**	**	**	**	7.1 a	2.7	2.6 a	2.9	4.9 a	2.2
Sylvan Lake CA	**	**	0.0 a	0.0	1.4 a	1.4	0.0 a	6.3	1.1 a	1.5
Wetaskiwin CA	0.0 a	0.0	6.8 b	4.5	3.6 a	8.7	**	**	4.4 a	7.4
Wood Buffalo CA	0.0 a	2.1	7.4 a	3.1	13.2 a	2.5	5.6 a	4.3	10.8 a	2.8
Alberta 10,000+ (2)	**2.2**	**2.0**	**2.7**	**1.3**	**3.5**	**1.7**	**3.2**	**1.9**	**3.0**	**1.5**

'Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Calgary CMA	715	814	924	1,000	1,113	1,202	1,078	1,052	1,004	1,078
Edmonton CMA	725	750	864	897	1,036	1,077	1,208	1,248	937	974
Brooks CA	563	609	683	708	770	812	733	738	747	783
Camrose CA	607	**	662	662	820	832	864	890	770	781
Canmore CA	**	**	773	817	929	959	**	**	888	921
Cold Lake CA	**	**	1,017	1,369	1,175	1,513	1,223	1,556	1,106	1,446
Grande Prairie CA	689	752	788	885	966	1,031	1,106	1,161	894	980
High River CA	n/u	n/u	744	754	844	823	**	n/s	809	800
Lacombe CA	**	**	635	654	771	783	850	864	735	750
Lethbridge CA	571	579	768	757	862	864	953	948	820	816
Medicine Hat CA	533	519	593	609	694	709	792	799	661	677
Okotoks CA	**	n/s	**	n/s	956	**	**	**	941	**
Red Deer CA	558	571	714	762	843	902	955	1,009	781	840
Strathmore CA	**	**	**	**	868	881	945	945	862	866
Sylvan Lake CA	**	**	648	632	832	899	768	811	805	859
Wetaskiwin CA	508	499	666	689	816	849	**	**	770	802
Wood Buffalo CA	1,397	1,428	1,650	1,736	2,031	2,229	2,257	2,521	1,920	2,093
Alberta 10,000+ (2)	**712**	**754**	**882**	**932**	**1,055**	**1,117**	**1,161**	**1,180**	**961**	**1,015**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Calgary CMA	1,364	1,262	17,021	16,872	14,727	14,538	1,547	1,494	34,659	34,166
Edmonton CMA	4,078	4,063	27,254	27,135	23,623	23,955	2,616	2,662	57,571	57,815
Brooks CA	6	7	136	143	481	481	49	49	672	680
Camrose CA	7	**	311	**	671	**	22	**	1,011	980
Canmore CA	**	**	**	**	**	**	**	**	78	**
Cold Lake CA	**	**	**	**	**	**	**	**	316	348
Grande Prairie CA	125	126	924	916	1,851	1,852	144	145	3,044	3,039
High River CA	0	0	63	64	113	112	10	10	186	186
Lacombe CA	**	**	**	**	**	**	**	**	244	244
Lethbridge CA	175	180	842	832	1,515	1,510	123	115	2,655	2,637
Medicine Hat CA	52	53	793	789	1,429	1,437	117	111	2,391	2,390
Okotoks CA	**	**	**	**	**	**	**	**	112	112
Red Deer CA	237	233	1,677	1,737	2,407	2,450	138	140	4,459	4,560
Strathmore CA	**	**	**	**	**	**	**	**	185	181
Sylvan Lake CA	**	**	**	**	**	**	**	**	262	263
Wetaskiwin CA	**	**	**	**	**	**	**	**	770	838
Wood Buffalo CA	48	48	799	779	1,714	1,841	159	140	2,720	2,808
Alberta 10,000+ (2)	**6,116**	**5,999**	**50,328**	**50,093**	**49,840**	**50,222**	**5,051**	**5,014**	**111,335**	**111,328**

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Calgary CMA	**	**	3.9 b	1.5 b	4.0 b	1.4 b	**	**	4.0 b	1.7 b
Edmonton CMA	3.6 c	2.1 b	3.8 b	2.2 b	4.6 b	2.6 b	5.8 d	**	4.2 b	2.3 b
Brooks CA	16.7 c	0.0 a	4.7 c	10.8 c	4.3 b	5.1 c	10.9 c	**	5.0 b	6.4 c
Camrose CA	0.0 a	**	6.8 c	4.8 c	7.3 c	6.2 c	0.0 a	4.2 c	6.9 c	5.7 c
Canmore CA	**	**	0.0 a	4.5 c	**	2.3 c	**	**	1.4 c	4.2 c
Cold Lake CA	**	**	1.6 c	1.4 c	1.3 c	1.2 c	0.0 a	0.0 a	1.3 c	1.1 c
Grande Prairie CA	2.4 c	1.6 c	1.4 c	3.5 c	2.1 c	2.5 c	1.4 c	8.5 c	1.9 c	3.0 c
High River CA	n/u	n/u	8.8 c	5.8 c	3.7 b	4.1 c	**	n/s	5.2 b	4.7 c
Lacombe CA	**	**	3.2 c	0.0 a	5.5 c	0.6 c	8.3 c	0.0 a	5.3 c	0.4 c
Lethbridge CA	5.5 c	4.7 c	9.9 c	9.0 c	10.6 c	7.8 c	6.1 c	7.7 c	9.9 c	7.9 c
Medicine Hat CA	3.9 c	5.8 c	7.8 c	7.8 c	9.5 c	6.4 c	7.8 c	8.8 c	8.7 c	7.0 c
Okotoks CA	**	n/s	0.0 a	**	2.6 c	**	**	**	1.8 c	**
Red Deer CA	4.3 c	1.4 c	2.3 c	2.2 c	3.1 c	2.6 c	1.5 c	2.9 c	2.8 c	2.4 c
Strathmore CA	**	**	**	**	9.8 c	8.0 c	5.1 c	2.9 c	7.0 c	5.5 c
Sylvan Lake CA	**	**	0.0 a	0.0 a	1.4 c	1.9 c	0.0 a	6.3 c	1.1 c	1.9 c
Wetaskiwin CA	0.0 a	0.0 a	7.8 c	5.0 c	4.8 c	9.2 c	**	**	5.5 c	7.9 c
Wood Buffalo CA	0.0 a	2.1 c	7.8 c	3.1 c	13.3 c	2.7 c	6.3 c	5.0 c	11.0 c	2.9 c
Alberta 10,000+ (2)	**3.3 c**	**2.6 c**	**4.0 b**	**2.3 c**	**4.9 c**	**2.7 c**	**5.8 d**	**3.1 d**	**4.4 c**	**2.5 c**

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13
Calgary CMA	**	**	5.2	8.4	5.0	7.2	**	**	5.3	7.8
Edmonton CMA	1.7	5.6	2.5	4.6	2.2	4.2	3.2	4.5	2.2	4.5
Brooks CA	10.7	**	1.9	5.3	1.3	5.4	2.7	++	1.9	4.6
Camrose CA	8.0	**	1.8	1.0	1.7	1.1	2.4	++	2.0	1.1
Canmore CA	**	**	++	**	++	2.5	**	**	++	2.0
Cold Lake CA	**	**	5.3	27.6	4.1	26.3	5.1	31.1	4.6	26.4
Grande Prairie CA	9.2	7.3	8.4	9.6	10.2	6.5	**	++	9.4	7.7
High River CA	n/u	n/u	**	++	1.4	++	**	n/s	2.2	++
Lacombe CA	**	**	2.1	3.7	2.6	2.7	3.6	0.3	2.4	2.4
Lethbridge CA	2.4	3.8	3.9	++	1.4	++	3.9	0.8	2.4	++
Medicine Hat CA	-0.4	3.6	0.4	3.8	0.5	3.1	0.6	1.4	0.4	3.2
Okotoks CA	**	n/s	**	n/s	**	**	**	**	0.9	**
Red Deer CA	1.8	5.1	2.2	6.1	2.2	6.1	++	5.6	1.9	5.9
Strathmore CA	**	**	**	**	1.5	++	3.1	5.8	2.7	0.5
Sylvan Lake CA	**	**	3.9	++	2.0	7.1	**	2.7	2.3	5.9
Wetaskiwin CA	**	-2.8	4.4	2.8	3.0	2.8	**	**	2.9	2.6
Wood Buffalo CA	-4.4	4.6	-3.6	4.9	-4.9	6.8	-2.5	8.0	-4.2	6.2
Alberta 10,000+ (2)	**2.6**	**6.4**	**3.4**	**5.9**	**3.1**	**5.3**	**3.0**	**4.8**	**3.2**	**5.6**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

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